



## **BROWNFIELDS REVOLVING LOAN FUND**

<b>DESCRIPTION:</b>	Low interest loans to cleanup contaminated properties. A brownfield is a property where commercial, industrial or agricultural use may have polluted the site with a hazardous substance. This pollution now hinders the site's expansion, redevelopment or reuse.
<b>USE OF FUNDS:</b>	<p>Brownfield Revolving Loan Fund proceeds can be used to finance:</p> <ul style="list-style-type: none"><li>- Excavation, consolidation, or removal of contaminated soils from drainage or other areas.</li><li>- Containment, treatment and disposal of hazardous materials.</li><li>- Removal of drums, barrels, tanks or other bulk containers that contain or once contained hazardous substances.</li><li>- Site monitoring, including sampling and analysis necessary during the cleanup process.</li></ul>
<b>ELIGIBILITY CRITERIA</b>	<p>Eligible properties must meet the following criteria:</p> <ul style="list-style-type: none"><li>- Properties must be idled, underutilized or abandoned as a result of real or perceived contamination.</li><li>- Property must be entered into the voluntary Cleanup Program and identified on, or be added to, Ecology's confirmed and Suspected Contaminated Sites database.</li><li>- The cleanup must be completed within 12 months from the date removal activities begin on site.</li><li>- A site reuse or redevelopment plan should be developed.</li></ul>
<b>FUNDING LIMITS:</b>	Average loan approximately \$425,000.
<b>TERM:</b>	The maximum term of the loan is ten years.
<b>INTEREST RATE</b>	Up to 3% per annum. Interest rates determined on project-by-project basis depending on risk and term of the loan.
<b>PREVAILING WAGE:</b>	Federal Davis-Bacon Wages apply.
<b>FEES:</b>	Origination fee of 1% of the loan amount payable at closing.
<b>COLLATERAL:</b>	Lien on real property which may assume a subordinate to other loans that have a greater amount.
<b>For more information:</b>	Bill Mandeville, Brownfields RLF Manager, (360)725-3051, email <a href="mailto:bill.mandeville@commerce.wa.gov">bill.mandeville@commerce.wa.gov</a>